



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

although, according to his division, this period lasted only one year. It was the time when Proudhon tried to bring about a world-wide revolution by means of his labor exchange bank. The idea of abolishing money as a circulating medium by one such institution without state help hardly deserves serious consideration to-day. In the first part Diehl criticises Proudhon's theories of property and value. A third part of the book, yet to be published, will contain Proudhon's life; the excellence of which, we hope, will make the first two parts superfluous.

Dr. Mülberger is evidently an ardent admirer of Proudhon. His "studies," however, which are partly reviews and translations, do not contribute much to the history of the French writer. The most important contribution is an article in which he collects the contradictory views which Proudhon expressed on universal suffrage.

Turning from Diehl's Proudhon to Mülberger's Proudhon we meet an entirely different character. So various and inexhaustible is the material contained in Proudhon's writings, that both writers together, regarding him from different sides, have not been able to draw a complete picture of his personality. But it is not easy to recognize the true shape of an object which is continually moving.

L. KATZENSTEIN.

A Short History of Political Economy in England, from Adam Smith to Arnold Toynbee. By L. L. PRICE, M.A., Fellow of Oriel College, Oxford. London, Methuen & Co., 1891.—12mo, xi, 201 pp.

Mr. Price disarms criticism at the outset by stating in his preface that his work does not put forward any pretensions to originality. He attempts to sum up as far as possible the general conclusion of the scientific world on the particular writers discussed. In this he is in the main successful. His book is the more interesting because more than half of it is devoted to recent economists who have not yet been at all adequately treated by the historians of economics.

The chapter on Adam Smith is perhaps the least successful. Mr. Price seems to lay great stress on what are after all the less essential features of Smith's theories. He discusses fully the doctrines of the division of labor, money, free trade, *etc.*, but tells us scarcely anything about the fundamental doctrines of distribution. And yet a description of the *Wealth of Nations* that omits the peculiar theories of rent, wages and profits loses most of its value. It is the social side of economics that is really the important side, and the study of great economists should bring out first of all the social scheme of each writer. The same objection holds good in some degree of all the other chapters. Even in

the case of Malthus, when the field seems so tempting, very little attempt is made to sum up the social consequences of his doctrine, although Bonar and Bagehot are quoted repeatedly. Again, the discussion of Ricardo centres around the doctrine of rent; and although his general social philosophy is hinted at on page 77, yet it is far from being adequately treated.

More interesting, because really newer, are the chapters on Cairnes, Cliffe Leslie, Bagehot, Jevons, Fawcett and Toynbee. They sum up, from a moderate point of view, the chief contributions made by these writers to economic science. Mr. Price, with courtesy and good temper, has an even word of praise for each. His comments are in the main judicious, and are less extreme than the more exaggerated, though more independent, conclusions of Professor Ingram. To the beginner and the general reader Mr. Price's little volume will be both useful and interesting.

E. R. A. S.

The Gild Merchant. A Contribution to British Municipal History. By CHARLES GROSS, Ph.D. Oxford: at the Clarendon Press, 1890. — Vol. I, 332 pp: Vol. II (Proofs and Illustrations), 447 pp.

Dr. Gross's treatise on the *Gild Merchant* is an exhilarating example of the growing internationalism in historico-economic studies. A graduate of one of the younger American universities, Mr. Gross went to Germany and took for the subject of his doctoral dissertation an obscure point in the earlier municipal history of England. He then devoted several years to the patient examination of English archives; the Oxford University Press undertook the publication of the results of his labors; and Dr. Gross has returned to America, to teach history at Harvard. But apart from this, Dr. Gross's book is significant in another way. It deals almost exclusively with the *institutional* as opposed to the economic or social side of its subject; and although such a treatment is apt to be chilling to the general reader, it is certainly the right thing just now. For what has economic or social history usually meant hitherto? It has meant either statistics about wages and prices, or picturesque details about the cut of our ancestors' clothes and the like. Such facts are very useful when we have an institutional framework to fit them into. But we want to know first what exactly were the relative numbers, the legal position, the usual duties, rights and burdens, of the various classes of the population. When we know this, we can then find a meaning for such and such a price, or such and such a local custom. Institutional history is the bony framework of economic history.

Our debt to Dr. Gross is hard to realize, because his main results